

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/13/98	11/06/98	11/13/97
Crude Oil Input to Refineries	14.6	14.2	14.8
Refinery Capacity Utilization (Percent) ..	92.9	90.5	96.5
Motor Gasoline Production	8.1	8.0	8.0
Distillate Fuel Oil Production	3.4	3.3	3.5

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/13/98	11/06/98	11/13/97
Crude Oil (Excluding SPR).....	336.7	339.2	319.0
Motor Gasoline.....	206.3	201.8	201.1
Distillate Fuel Oil	145.9	145.2	137.8
All Other Oils	391.7	399.9	377.2
Crude Oil in SPR [*]	564.0	563.4	563.4
Total**	1,644.6	1,649.5	1,598.5

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/13/98	11/06/98	11/13/97
Crude Oil	8.2	8.3	8.6
Petroleum Products	1.0	0.9	0.8
Total**	9.2	9.2	9.4

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/13/98	11/06/98	11/13/97
Motor Gasoline	8.1	8.2	8.1
Distillate Fuel Oil.....	3.4	3.4	3.6
All Other Products	7.1	6.7	7.2
Total**	18.7	18.3	18.9

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/13/98	11/06/98	11/14/97
World Crude Oil.....	11.56	11.99	18.45
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	13.57	13.93	21.01
Conv. Regular Gasoline - NYH	38.18	41.78	57.78
RFG Regular - NYH	41.30	42.65	60.70
No. 2 Heating Oil - NYH	37.13	37.72	59.00
No. 2 Low-sulfur Diesel Fuel - NYH.....	37.75	38.80	60.03
Kerosene-Type Jet - NYH	43.25	44.40	59.98
Residual Fuel - NYH.....	26.50	27.45	48.17
Propane - Mont Belvieu.....	26.13	25.63	36.75
	11/16/98	11/09/98	11/17/97
Retail Prices			
Motor Gasoline - Regular	99.6	100.8	116.8
Conventional Areas.....	97.6	98.9	114.1
Oxygenated Areas	103.0	104.4	126.1
OPRG Areas	106.6	106.9	126.6
RFG Areas	104.2	104.9	123.4
On-Highway Diesel Fuel	102.6	103.4	119.5

¹Source: Reuters Ltd.
See Tables 12-14 and 16.

* Crude oil stocks in the SPR include Non-US stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending November 13, 1998, was 4 percent below last year. This week's operable capacity utilization rate was 95.9 percent. The 4 week average for motor gasoline production was slightly above last year's level, while distillate fuel oil production was 3 percent below.

Crude oil stocks were 2.5 MMB lower than last week. Motor gasoline stocks were 4.5 MMB higher than last week. The current 206.3 MMB includes reformulated gasoline stocks of 41.9 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of September, they were about 8.1 MMB and 3.2 MMB respectively. Distillate stocks were 0.7 MMB higher than last week. They are 8.1 MMB above last year's level and are at the upper limit of the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending November 13, 1998, were 3 percent below those for the same period last year.

Over the past four weeks, motor gasoline product supplied was slightly above last year's level, while distillate fuel oil product supplied was 3 percent below.

The average world crude oil price on November 13, 1998, was \$11.56 per barrel, down \$0.43 from the previous week. WTI was \$13.57 per barrel on November 13, 1998, down \$0.36 from the previous week. The spot price for conventional gasoline in the New York Harbor was 38.18 cents per gallon, down 3.60 cents. The spot price for diesel fuel in the New York Harbor on November 13, 1998, was 37.75 cents per gallon, down 1.05 cent from last week.

As of November 16, 1998, the national average retail regular gasoline price was 99.6 cents per gallon, down 1.2 cent from last week and 17.2 cents lower than a year ago. For the fifth straight week the national average retail regular gasoline price posted a decline. The national average retail diesel fuel price was 102.6 cents per gallon on November 16, 1998, down 0.8 cent from last week and 16.9 cents lower than last year.